



California
School
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Member of the AFL-CIO

The nation's largest
independent classified
employee association

Member of the National
Association of Classified
School Employees
(NACSE), representing
independent public
employees throughout
the nation



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William Donaldson, Chairman
U.S Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

Dear Chairman Donaldson:

The California School Employees Association represents over 250,000 classified school employees in California who are members of the California Public Employees Retirement System. We are in strong support of the U.S. Securities and Exchange Commission's proposed amendment to the existing trade-through rule.

The current trade-through rule is overly restrictive and fails to allow for factors that have developed under modern day trading. Investors and pension fund managers should be allowed to consider new factors when trading, especially factors relating to speed of execution and certainty.

The Commission's proposed rule changes are needed to modernize the national market system. They still protect the principle of price priority and safeguard investor freedom, while updating the current obsolete trade-through rule.

We therefore urge your vote in favor of the SEC Regulation NMS (National Market System) proposal.

Thank you for your attention to this matter.

Sincerely,

Dave Low
Assistant Director

